

## Public private partnership delivers 375 low carbon rental homes for Bristol City Centre in landmark regeneration project

**London 14 December 2022** – Castle Park View - one of Bristol city’s newest residential schemes - has reached full occupancy in a record 12 weeks following completion of its development, demonstrating the strength of appetite for rental homes in Bristol. On 9 December representatives from the partnership which brought the development to life, including M&G, Linkcity and Bouygues UK, gathered at Castle Park View for a tour of the building and to meet residents in their new homes.

The 180,000 sq ft brownfield site, previously occupied by Bristol Ambulance Service, is now home to more than 700 residents in 75 affordable and 300 private low carbon rental apartments and is a strong example of how public and private sector partnerships can fulfil important social needs – in this case the regeneration of derelict land to provide high quality, sustainable rental accommodation.

Initiated by Homes England and Bristol City Council as part of the Council’s wider drive to build centrally located low-carbon homes, the £90 million project was delivered by property developers, Linkcity and main contractors Bouygues UK, both part of the Bouygues Construction group. M&G Real Estate financed the construction of the 300 private rented sector apartments, which it owns and manages as part of M&G’s £1.3 billion UK Residential Property Fund. Housing provider, Abri, has taken ownership and operational oversight for the 75 affordable homes.

Occupying a prime location in central Bristol, the building is the first to take heat from the city’s new water source heat pump, served by its historic docks, which will contribute to Bristol’s 2030 Net Zero carbon aspirations. Built with brown roofs and allotment areas to encourage biodiversity, solar panels will reduce carbon emissions by 20% and the contents of two permanent food and clothes banks which residents can donate to will be distributed to those most in need locally.

**Head of UK & European Living at M&G Real Estate, Alex Greaves, says:** “Imagine what could be achieved in terms of sustainable housing delivery if we could encourage more partnerships in the UK with progressive councils like Bristol to work with business to maximise the potential of disused areas. Castle Park View is proof that effective public and private partnerships can unlock challenging sites to create additional housing supply. People want to live in high quality homes, near to public transport, with great amenities and this is what we continue to provide, alongside long-term growth potential and diversification benefits for our investors.”

The project has brought social value to the local community with the creation of nine full time jobs and 2,175 apprenticeship weeks, with 65% of the workforce employed from the Bristol area, as **John Boughton, regional managing director of Bouygues UK explains:**

“We are immensely proud of this truly collaborative project, which has also had a very positive economic effect on the community, raising £13,000 of charity support. Our team worked brilliantly to get this project finished to the highest standard in challenging conditions, resulting in some of the most energy efficient apartments in the area and a Level 4 Code for Sustainable Homes award.

“Alongside our sister company Linkcity, the developers of this ambitious scheme, it was great to meet with our delivery partners at Castle Park View, chat to residents and see the families and young professionals settling into their homes and enjoying all the development has to offer.”

**Investment Principal for private markets at Brunel Pension Partnership, Vanessa Jacka, is delighted with the scheme’s efficiency, the construction pace and fast occupational uptake:** “The majority of Brunel Pension Partnership’s clients have invested in this project via their holdings in the M&G UK Residential Property Fund.

“Twelve weeks is an astonishingly short period in which to fully let the entire building and emphasises the strong demand for quality rental accommodation in Bristol and, indeed, across the whole of the UK. Castle Park View is an iconic example of how M&G is addressing local need and it focuses investors’ minds on what can be achieved when all stakeholders’ aspirations are aligned.”

M&G Real Estate is part of M&G plc’s £76.7 billion private assets and alternatives division. With the real estate sector currently contributing to 40% of global emissions, M&G Real Estate made a commitment to achieve net zero carbon by 2050 across its global portfolio, as one of the founding signatories of Better Buildings Partnership (BBP) Climate Change Commitment. Delivering low carbon housing and construction projects such as Castle Park View forms a key tenet of M&G Real Estate’s net zero pathway and will be essential to delivering the transition to net zero at the pace and scale needed.

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#### **Notes to Editors**

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### **About M&G Investments**

M&G Investments is part of M&G plc, a savings and investment business which was formed in 2017 through the merger of Prudential plc's UK and Europe savings and insurance operation and M&G, its wholly owned international investment manager. M&G plc listed as an independent company on the London Stock Exchange in October 2019 and has over £348 billion of assets under management (as at 30 June 2022). M&G plc has customers in the UK, Europe, the Americas and Asia, including individual savers and investors, life insurance policy holders and pension scheme members.

For nearly nine decades M&G Investments has been helping its customers to prosper by putting investments to work, which in turn creates jobs, homes and vital infrastructure in the real economy. Its investment solutions span equities, fixed income, multi asset, cash, private debt, infrastructure and real estate.

M&G recognises the importance of responsible investing and is a signatory to the United Nations Principles for Responsible Investment (UNPRI) and is a member of the Climate Bonds Initiative Partners Programme.

M&G plc has committed to achieve net zero carbon emissions on its total book of assets under management and administration by 2050 and committed to reduce operational carbon emissions as a corporate entity to net zero by 2030.

For more information, please visit: <https://global.mandg.com/>

### **About Linkcity**

Linkcity is the property development company of Bouygues UK. Being part of the Bouygues Construction group enables Linkcity to combine global strength with a local focus. It has around 28 developments across the UK, with a gross development value in excess of £1.3 billion. It develops across all sectors, including residential, commercial, retail and leisure, mixed-use, student accommodation and regeneration projects.

Linkcity creates vibrant, connected places that aim to improve the quality of life of the people who work, live or spend time in them. It focuses on people, places and planet to create sustainable developments that contribute to healthier and happier lives, more resilient communities and a better world for future generations. The company is wholly owned by Bouygues Construction, a global player in construction and services.

Further information is available at [www.linkcity-uk.com](http://www.linkcity-uk.com)

### **About Bouygues UK**

Bouygues UK is one of the leading construction companies in the United Kingdom. It focuses on sectors where it can add value through the technical expertise, skills and experience of Bouygues UK and the wider Bouygues Group. These include residential (social housing, the private rented sector, private for-sale homes and student accommodation); and education (ranging from nursery schools through to higher education as well as technically complex projects across sectors where company's expertise can be maximised).

Bouygues UK provides intelligent management throughout the entire life-cycle of each project, delivering efficiently and to an excellent standard. It combines a local focus with international strength and expertise: the company is wholly owned by Bouygues Construction, a global player in construction and services.

### **About Abri**

Abri is one of the South of England's largest housing providers, with 40,000 homes and assets. It works with 37 local authorities and 56 different parliamentary constituencies. As it grows, it wants to re-establish its strong local presence, deepening its connection with its customers and communities and providing a really good service to more than 100,000 people. It exists to create thriving communities and empower lives, a central mission it fully believes in.

### **About Homes England**

Homes England is the government's housing accelerator. It has the appetite, influence, expertise and resources to drive positive market change. By releasing more land to developers who want to make a difference, it's making possible the new homes England needs, helping to improve neighbourhoods and grow communities.

### **About Bristol City Council**

Bristol City Council is the unitary authority of Bristol and meets at City Hall, in College Green, Bristol. It's executive function is controlled by a directly-elected mayor. The council has 35 wards, electing a total of 70 councillors.

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